

Bryant  
Miller  
&  
Olive P.A.

October 23, 2005

Parwez Alam  
Leon County Administrator  
301 S. Monroe Street  
Tallahassee, Florida 32301

Re: Requested approval for issuance of lease revenue obligations by the Leon County Research and Development Authority

Dear Mr. Alam:

In furtherance of our conversation this afternoon following the meeting of the Leon County Research and Development Authority ("Authority"), and at the request of Commissioner Sauls who is also a member of the Authority, we, as bond counsel for the Authority, respectfully request that you place on the October 25, 2005 Agenda of the Board of County Commissioners (the "Commission") the enclosed Resolution. This request is being made in light of certain time sensitivities facing Florida A&M University (the "University"), the intended beneficiary of the proposed issue of lease revenue obligations.

The Authority was created pursuant to Chapter 159, Part V, Florida Statutes (the "Act"), by the Commission on June 25, 1980 through the enactment of Ordinance No. 80-68. As part of this Ordinance, and pursuant to the Act, prior to the issuance by the Authority of any debt obligations, such obligations must first be approved by the Commission in accordance with Chapter 125, Florida Statutes. The Authority, through this request, is seeking such approval.

At its meeting on October 24, 2005, the Authority approved a new lease agreement with the University for the Centennial Building located in Innovation Park, Tallahassee, Leon County, Florida, and the issuance of lease revenue obligations in a principal amount of not to exceed \$4,000,000 refinancing of the existing debt obligations on the Centennial Building together with certain capital improvements to the Centennial Building to make it suitable to house new research functions undertaken by the University. Several years ago, the University assumed the lease for the Centennial Building and has housed various academic and research functions of the University in the Centennial Building since that time. The University is the recipient of additional research grants which require the timely renovation of the Centennial Building so that it can become the home for these new research endeavors. However, the

University needs to commence the research projects as soon as possible, and thus wishes to move to a closing on the financing with all due speed.

In light of this, the Authority approved and ranked the top two financing proposals it received at its meeting on October 24, 2005, and has selected the contractor for the renovation services in accordance with specifications provided by the University. However, the Authority can not enter into the contract until the financing is closed, which can not occur until after the Commission grants its approval as required by the Act and the Ordinance. Needless to say, the University would like to close as soon as possible. Following the approval by the Commission and the preparation of the necessary financing documents, the Authority and the University would like to be in a position to close before the next Commission meeting.

Should you have any questions about this request or should you require additional information, please contact the undersigned or Linda Nicholzen, Executive director of the Authority.

Cordially,



Robert C. Reid